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**KPMG Agribusiness  
 Agenda 2018**

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## AGRIBUSINESS

# Field Notes

Weekly news update from the KPMG Agribusiness network

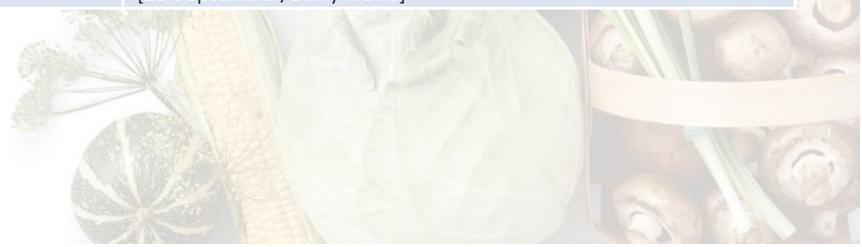
26 September 2018

### Organisations referenced in this week's Field Notes include:

AgriHQ	National Farmers Federation Australia
Alaska Permanent Fund	Nestle
Amazon Fresh	New Zealand Apples and Pears
ANZ	New Zealand Deerstalkers Association
ANZCO Foods	New Zealand Meatworkers Union
Applestone Meat Co	New Zealand Winegrowers
Ballie Gifford	NSW Country Women's Association
Biosecurity New Zealand	Phil Greig Strawberry Gardens
Celtic Rugby Club	Real Estate Institute of New Zealand
Central Otago Labour Market Governance Group	Rural Health Alliance
Countdown	Save Animals From Exploitation
Craigs Investment Partners	Silver Fern Farms
Farmwatch	Synlait
Federated Farmers	Tasman District Council
First Union	Tax Working Group
Fish & Game	The a2 Milk Company
Fonterra Co-operative Group	The Golden Bay Greens
Forest & Bird	The Investment Corporation of Dubai
Forest Owners Association	Third Point
Havelock North Intermediate	Trade Coffee Co
Indigo Ag Inc	T&G Global
Lincoln University	Votobel
Maori Television	Waikato University
Milk & Eggs	Walmart
Ministry for Primary Industries	Whole Foods
Morningside Venture Capital	Zespri

### This week's headlines:

Biosecurity	<b>Potato virus found in New Zealand for first time</b> [22 September/Radio NZ]
Economics and trade	<b>Strong second-quarter GDP growth lessens case for RBNZ rate cut</b> [20 September/The Country]
Animal welfare	<b>Pet-food firm owner sentenced on animal abuse charges</b> [20 September/Stuff]
Horticulture	<b>A strawberry grower assured consumers</b> [24 September/NZ Herald]
Farmers and producers	<b>Capital gains tax on the cards</b> [25 September/Dairy News]



**Biosecurity**

**Fish & Game asks anglers to help avoid M. bovis spread** [20 September/The Country] The latest Fish & Game regulation booklet reminds anglers to do their part to help with the eradication of Mycoplasma bovis. Fish & Game New Zealand South Island Communications Advisor, Richard Cosgrove, said the disease affected people across the country, and everyone had to do their bit to assist in eradicating it. He added he lived rurally, and could see the concern the disease was causing first hand. He noted that while the risk of anglers transmitting the disease was low, it was still important. He said the information on how to avoid spreading the disease was directly from the Ministry for Primary Industry's Mycoplasma bovis team. Federated Farmers was informed about the campaign and saw the information before it was published. Mr Cosgrove said anglers that wanted more information could find it on their website

**Potato virus found in New Zealand for first time** [22 September/Radio NZ] Potato virus, PMTV, has been found for the first time in New Zealand. It affects the potatoes used to make chips. It was found in tubers from two properties in the Canterbury region. Biosecurity New Zealand Spokesperson, David Yard, said it was not a food safety issue, however if it became widespread it could cause productivity issues for growers. He added it was common in other countries. Potatoes affected could show symptoms such as distortions to the skin, deep cracking, and rust coloured arcs, streaks or flesh in the tuber flesh. Biosecurity NZ was investigating how it entered the country.

**Only two regions disease-free** [20 September/Rural News] Latest data from MPI indicates that Mycoplasma bovis is currently confirmed to have infected 37 farms. Eight were in the North Island, and 29 in the South Island. Twenty-one of the farms were beef farms and 14 were dairy. Notices of Direction, which are applied to farms where test results are pending and movement of stock from farms is restricted, were in place for 190 properties. A map from Biosecurity New Zealand indicated the only two regions that remained free of the disease were the Bay of Plenty and Marlborough. Taranaki and the South Island West Coast had farms under notices of direction, however had no confirmed infection. The Ministry for Primary Industries said about 70 to 80 percent of those properties with notices of direction do not go on to be infected. The Ministry added that eradication would continue, with 30 farms now cleaned of the disease.

**Economics and trade**

**Strong second-quarter GDP growth lessens case for RBNZ rate cut** [20 September/The Country] The New Zealand economy grew the most over in two years over the June quarter. The 1 percent quarterly GDP gain was not expected by the Reserve Bank. The NZ dollar reacted, increasing by over half a U.S. cent. Economists expected the Reserve Bank to review its official cash rate if growth remained low, however it would be reassured by the economy's underlying strength. Reserve Bank Governor, Adrian Orr, said the bank expected to keep its Official Cash Rate steady at 1.75 percent for 2019 and into 2020. Senior Macro Strategist at ANZ, Phil Borkin, said the market changed its expectations about a future rate cut following the information. Growth was still far from the regular 1 percent or more during the 2015-2016 peak. Statistics New Zealand noted the growth was across 15 of the 16 industries which contributed to the largest increase in two years. It added all eleven service based industries grew. Favourable weather increased milk production, leading to a 4.1 percent increase in the agriculture sector for the quarter.

**Dairy**

**Synlait almost doubles annual profit on sharp lift in formula sales** [19 September/The Country] Increased infant formula sales allowed Synlait Milk to nearly double its annual net profit. It warned the same earnings growth was unlikely in the current year. Synlait reported an after tax profit of \$74.6 million for the year to July 31. According to its Chairman, Graeme Milne, it completed development of its second wetmix kitchen at Dunsandel last year, and also commissioned its Auckland blending and consumer packaging facility. The earnings growth mainly came from an 89 percent increase in consumer packaged infant formula sales. It had forecast infant formula sales of 41,000 to 45,000 tonnes. Its Chief Executive, Leon Clement, added they looked forward to continued growth of profitability. Its net debt increased by \$32.3 million to \$114.9 million. Synlait announced it entered into a conditional agreement to acquire selected assets from Talbot Forest Cheese. It also bought 28 hectares of land in Pokeno to build a new infant formula capable manufacturing facility.

**Dairy product prices down at GDT** [19 September/The Country] Dairy product prices fell at the latest Global Dairy Trade Auction. Whole milk powder continued to fall due to increased supply. The index fell 1.3 percent to USD2,934. Whole milk powder fell 1.8 percent. Fonterra increased its 12 month whole milk powder offer volumes by 20,450 tonnes. According to AgriHQ analyst, Amy Castleton, this was largely due to increases in October, November and December. She added the prices were therefore expected to come down due to increased supply. Cheddar dropped 3.5 percent and skim milk powder fell 1.1 percent. Anhydrous milk fat decreased 0.6 percent to USD5,294 per tonne and lactose slipped 0.3 percent. Butter increased by 0.1 percent. Rennet casein rose 1.7 percent.

**a2 Milk boss Jayne Hrdlicka sells company shares only two months into job** [23 September/NZ Herald] The a2 Milk Company's new CEO, Jayne Hrdlicka, has sold her shares in the company after two months on the job. She sold 178,616 shares in the company for around \$4 million. She received them on the automatic exercise of rights in the company. Devon Funds Executive Chairman, Paul Glass, said her sales came at a sensitive time for the stock. He added it was an interesting decision to make while there was uncertainty around the release of new Chinese regulations over e-commerce. Research from Craigs Investment Partners estimated 33 percent of its infant formula volume flowed to this channel. a2 Milk's Chief Financial Officer, Craig Loutit, sold his stake down to 350,000 shares from 500,000 earlier this month. Ms Hrdlicka had valid reasons for the sale, however analysts concluded it was still disappointing. Shares were currently valued at \$12.51.

**Contest heats up for three Fonterra director seat vacancies** [24 September/The Country] Five candidates will contest the three seats available on the board of Fonterra. Zespri Chairman, Peter McBride, Maori Television Chairman, Jamie Tuuta, and sitting director, Ashley Waugh, would compete with former Fonterra director, Leonie Guiney and dairy farmer, John Nicholls, for the three seats. Mr McBride, Mr Tuuta, and Mr Waugh would seek election as independent nomination candidates, whereas Ms Guiney and Mr Nicholls were self-nominated. Ms Guiney recently settled a defamation claim against the Fonterra board, which she left last year after serving three years. All five have financial interests in Fonterra, and wanted support of Fonterra's farmer-owners in the election. The election is held in the lead up to the co-op's annual meeting in November. A candidate needed to receive at least 50 percent support to be elected.

**Agribusiness education**

**New Zealand Apples & Pears launch education partnership with Havelock North Schools** [19 September/The Country] Havelock North schools have partnered with their regions apple and pear industry to introduce students to horticulture. Students will learn about growing and exporting fruit, as well as having the support of industry experts to help develop learning resources. NZ Apples & Pears representatives, alongside students and principals, planted apple trees to launch the programme. Havelock North Intermediate Principal, Julia Beaumont, said schools were interested in delivering meaningful ways for students to learn and identified an increased emphasis on science was important. She added the schools looked forward to working together, and horticulture fitted well within their STEM approach. NZ Apples & Pears Capability Development Manager, Erin Simpson, said tapping into young minds meant they were more likely to consider a career in horticulture. The partnership had two stages, focusing on resources with specific themes for each school to pilot, and seeing how the resources could be applied across schools.

**Animal welfare**

**Pet-food firm owner sentenced on animal abuse charges** [20 September/Stuff] Six months' community detention, 180 hours of community service, and a \$90,000 fine were handed down to the owner of a pet food company at the centre of an animal abuse storm. Alan Martyn Cleaver was banned from owning or exercising any authority over animals for five years. Footage of abuse by one of his employees recorded by Farmwatch and Save Animals From Exploitation was released to the media in 2016. It showed calves being picked up and thrown on trucks, being kicked and bludgeoned, and being clubbed to death. Down Cow Seasonal Employee, Noel Erickson, pleaded guilty to charges of animal cruelty. Down Cow Ltd shut down in May 2016. The company processed around 15,000 bobby calves each year. The charges were brought by the Ministry for Primary Industries in August 2016.

**Forestry**

**Shane Jones seeks more Chinese investment in forestry, timber processing** [19 September/Stuff] Forestry Minister, Shane Jones, wants more Chinese investment in New Zealand's forestry and timber processing. He said the industry was reliant on access to foreign capital and needed to increase its forest reserves. The recent Productivity Commission report indicated up to 2.8 million hectares of land would need to be turned into forests as a carbon sink. Mr Jones added the Government had streamlined the process for investment in forestry using foreign capital, and there was an opportunity for those interested in working with New Zealand. Forest Owners Association President, Peter Weir, noted more timber processing in New Zealand before export would support NZ meeting its climate change goals. Potential Chinese investors acknowledged that the U.S trade problems were a chance to strengthen relationships with other trading partners.

**Horticulture**

**Massive bed shortages expected during Central Otago's peak harvesting periods** [18 September/Stuff] The expansion of the Central Otago cherry industry means there may not be enough beds for the workers required to harvest them. More than 465 hectares of cherry trees are expected to be planted across the region, which represented a 56 percent increase on the current level. An additional 284 hectares of grapes were also likely, which would be a 14 percent increase. Central Otago Labour Market Governance Group Chairman, Stephen Jeffery, said it was important that the horticulture industries and community knew how much growth was expected so they could plan to accommodate seasonal workers. He noted growers were optimistic, but the growth was contingent on solving the labour challenges. An extra 1,186 workers would be needed during peak seasons over the next five years. The report predicted an additional 6,198 beds would be required to cater for peak harvest demand. The report made 13 specific recommendations.

**Tomato growers plan 24-hour strike in pursuit of living wage** [23 September/Stuff] New Zealand tomato growers will strike for 24 hours to protest low pay. The union representing the growers, First Union, said more than 100 growers and distribution and logistics employees at T&G Global would protest. Its lead organiser, Denise Roche, said the action was in protest of low pay and its refusal to negotiate a collective agreement. Workers from nine T&G sites would strike. Most workers were currently being paid minimum wage, however they wanted a living wage. The Government promised to lift the minimum wage to \$20 by 2021. T&G Global Spokesman, Andrew Keaney, said it had a strong relationship with its staff. He added they had been acting in good faith while negotiating collective agreements. It was committed to working with First Union to resume negotiations and achieve a positive outcome for all.

**'It's Australia's problem' – New Zealand strawberry grower on needles fiasco** [24 September/NZ Herald] A strawberry grower assured consumers New Zealand strawberries were safe and unaffected by the needle problem in Australia. In the first reported case here, needles were found in imported strawberries at St Lukes Countdown. The company withdrew the brand from its shelves. Foodstuffs said it would half the distribution of Australian strawberries in New Zealand. There were over 100 reports of fruit being tampered across Australia. Shoppers were sickened and appalled that needles were found at St Lukes Countdown, with several saying it had put them off buying fruit altogether. Phil Greig, owner of a Strawberry Gardens in Kumeu, was concerned about public perception as it could damage his business and the public could lose confidence in eating fruit in general. He emphasised it wasn't a New Zealand problem. He added a lot was done behind the scenes to ensure no sabotage happened here. Agriculture and Biosecurity Minister, Damien O'Connor, questioned why more was not done to check the fruit before sale.

**Viticulture**

**Plant professor brings the science to wine research centre** [18 September/Stuff] The New Zealand Winegrowers Research Centre announced Lincoln University Professor, Brian Jordan, would act as its head of science to assist with its establishment. He would retain his job at the university, and work part time to build the science programme. The Centre's Chief Executive, MJ Loza, said they were delighted to have him on board for the setup of the research centre, and that his experience and expertise would be invaluable. Mr Jordan was a professor of plant biotechnology at Lincoln University. Through his career, he studied light regulation of plant growth and development, with a focus on the molecular response of plants to ultraviolet radiation. He was appointed to the Marlborough Wine Research Centre board in 2003, and had been involved in New Zealand viticulture since. He was pleased to be able to contribute to the establishment of the centre.

**Environment and emissions**

**Plans for huge tahr cull upset Otago hunters** [21 September/Rural Life] Minister of Conservation, Eugenie Sage, proposal to cull at least 17,500 Himalayan mountain tahr has outraged some hunters in Otago. The announcement could be challenged in court. Culling of the tahr would start within two weeks. Ms Sage proposed to kill 10,000 animals in areas in the Southern Alps over the next eight months. The estimated population of 35,000 was three times what was permitted by the Himalayan Tahr Control Plan. She added they could potentially damage and wipe out the native plants they feed on. She noted erosion of soils at altitude had also increased. She believed even after the cull there would be enough tahr to sustain guided hunting and tourism ventures. The New Zealand Deerstalkers Association President, Bill O'Leary, said it would join in the culling, however it was rushed and based on slender evidence. Dunedin hunter, Grant Dodson, added the cull was wasteful and an appalling move. Forest & Bird noted the skyrocketing tahr numbers proved hunting organisations could not adequately control the population.

**Regional Council, Waikato University join forces** [24 September/The Country] A new research role funded by the Hawke's Bay Regional Council and the University of Waikato would look at the relationship between communities, land and water. The organisations signed a memorandum of agreement. Hawke's Bay Regional Council Group Manager Integrated Catchment Management, Ian Maxwell, said the organisations had shared interests in understanding the societal challenges that existed in achieving integrated catchment management. He added integrated management was a process that recognised everything in a catchment area. He emphasised the importance of the role and gave a farm with erosion prone soil as an example. He said the HBRC and University of Waikato had a strong working relationship. University of Waikato Deputy Vice Chancellor, Bruce Clarkson, was happy with the agreement.

**Rural communities**

**Rising suicide rate prompts funding call** [20 September/Rural Life] Rural leaders want more support given rising suicide rates. Statistics showed suicide rates had increased for the fourth year in a row. Federated Farmers Chief Executive, Terry Copeland, said New Zealand had yet to see the full impact of the Mycoplasma bovis outbreak. He emphasised the whole industry needs to rally round, support, and unburden farmers. Mr Copeland added the recent loss of the Rural Health Alliance meant the burden fell to other organisations. He noted they wanted to work with Rural Women New Zealand to produce a holistic support programme which includes mental health and wellbeing. He said it was not all bad for farmers due to the steady lamb price, reasonable milk price, and turnaround in weather. Rural Women NZ Chairwoman, Penny Mudford, said there needed to be more practical support for rural communities.

**Red meat**

**Desperate South Island meat firms recruit overseas staff** [21 September/The Country] Meat companies in South Canterbury requiring workers are recruiting overseas. Immigration New Zealand allowed Silver Fern Farms to employ 49 overseas workers. ANZCO Foods also had 18 overseas workers permitted. Alliance Smithfield's Acting Plant Manager, Ivan Docherty, said they were short by around 30 workers. Silver Fern Farms' Paeroa Plant Manager, Bruce McNaught, added they were processing stock following its annual two week maintenance shutdown period. Secretary of the Canterbury Branch of the New Zealand Meatworkers Union, Bill Watt, was aware of the applications to bring in 100 workers, and said the companies' labour shortages had been an ongoing issue. Celtic Rugby Club Member, Vaughan O'Shaughnessy, said they had brought international players to the club, who were allowed to be employed by the club but not elsewhere. They would have three players coming over who would work at this Smithfield works this year for the first time.

**Farmers and producers**

**Otago farm sales up, but NZ trend down** [25 September/Rural Life] Otago farm sales increased over the last three months, however the national sales market was down 18 percent overall compared to the previous July. In the three months to August, there were 323 farm sales which was down 18.6 percent on sales recorded in the three months to July. According to Real Estate Institute of New Zealand data, Otago, Southland and Manawatu were the top three regions who made gains on sales. REINZ Spokesman, Brian Peacocke, said the period to August was reasonably consistent compared to a year ago, but was well down on the same period in 2016. He added heavy snowfall caused disruption to farming activities in the South Island. The median price per hectare across all farms was down 29 percent on the same period last year.

**Capital gains tax on the cards** [25 September/Dairy News] Federated Farmers Vice President, Andrew Hoggard, said people who recently bought farms and are highly leveraged could be affected by the introduction of a capital gains tax putting downward pressure on land values. He added it could be beneficial for those about to purchase a farm after its introduction. The possibility of a capital gains tax, including on agricultural land, was raised in a report by the Tax Working Group. It added a potential option for extending capital income taxation was to extend the tax net to include gains on assets not already taxed such as from realisation of land other than a family home. It also recognised the possibility of roll-over-relief. It considered new environmental taxes including those on greenhouse gas emissions from agriculture. The final report with recommendations to the government is due in February 2019.

**Water**

**Call for submissions on local bill related to proposed Waimea dam** [23 September/Stuff] Submissions are being sought on a bill designed to enable to construction of the Waimea Dam. The Tasman District Council Bill passed its first reading. Nelson MP, Nick Smith, said the bill was the last critical piece of work required to enable to construction of the dam. He added the project had full resource consents and the funding required from horticulturalists, Government and Council. The bill looked to gain an inundation easement over 9.67 hectares of conservation land. Mr Smith noted he would work closely with the select committee to meet the requirement for it to be reported back to Parliament. He wanted to have the bill passed by Christmas. The Golden Bay Greens sponsored a petition for those opposed to the bill, its spokesman, Jon Pawley, said it was a way for the public to have their say on the significant issue involving all ratepayers for decades to come.

## International

**Milk & Eggs Raises USD6m Seed Funding for ‘Made-To-Order’ Online Farmers Market** [19 September/AgFunder News] Los Angeles based Milk & Eggs raised USD6 million in a seed round. The company operates an online perishable food market and delivery service that connects farmers and artisanal food makers with consumers. The funding was led by Morningside Venture Capital. Milk & Eggs CEO, Kent Wu, said it would allow them to fund the growth they had experienced to meet consumer demand, and improve the experience for their customers. Mr Wu noted the money would go towards improving operations, customer experience, and associated technology. It was originally launched in 2016. Its general competitors were stores like Walmart, Whole Foods and online retailers such as Amazon Fresh. It was different as purchases are made to order. He added there was some initial difficulty getting investors on board, but was proud it was able to demonstrate and deliver operations and customer retention metrics as promised.

**Will fresh-meat vending machines resonate with consumers** [19 September/Food Dive] New automated vending machines introduced by whole animal butcher shop, Applestone Meat Co, are attracting customers and more sites are expected to be installed. The initial sites are in Stone Ridge and Accord, New York. They are accessible 24 hours a day 7 days a week to allow customers to purchase fresh cut meat whenever they want to. The machines were refrigerated and were fitted for meat vending. They could hold individually packaged fresh cuts of meat from lamb, pork and sausage. They also included frozen options and selections change constantly based on availability. It plans to expand across the state. At least seven additional machines would be placed in Hudson by the end of the year with expansion across New York City later in 2019.

**Indigo Raises \$250 Million to Bring Tech to Big Agriculture** [19 September/Bloomberg] Bacteria based agriculture startup, Indigo Ag Inc, raised USD250 million from investors which brought its funding total to over USD650 million. Major investors in the round included Ballie Gifford, the Investment Corporation of Dubai, and the Alaska Permanent Fund. Indigo CEO, David Perry, said if you ranked the largest industries in the world, agriculture was third, fourth or fifth. He added it was the last big industry to be impacted by new technologies and new business models. Indigo used microbes to improve agricultural output. Its coatings boosted cotton yields by 14 percent on average. It planned to use the funding to expand its digital grain marketplace. It would also fuel its other businesses by providing information about crop performance.

**Nestle aims to shed skin unit to focus on food, nutrition** [20 September/Reuters] Nestle is reviewing its business portfolio and has put its skin health unit up for sale. It said it was exploring strategic options for the unit and its future growth opportunities were increasingly outside the group's strategic scope. Nestle also sold its Gerber Life Insurance business for \$1.55 billion. The skin health unit made Cetaphil and Proactiv skin care brands, Restyland wrinkle fillers, and prescription dermatology treatments. It had sales of USD2.8 billion last year. Vontobel Analyst, Jean-Philippe Bertschy, estimated the business to be worth between 6 and 6.5 billion francs. Nestle Skin Health was formed in 2014. Jeffries Analyst, Martin Deboo, thought the most likely exit options were a leveraged buyout or a sale to L'Oreal.

**Australia looks at agricultural visa** [21 September/Rural News] Australian farmers support a proposed agricultural visa which would ease the worker shortage on farms. The industry considers there is a shortfall of 100,000 workers nationwide. National Farmers Federation Australia President, Fiona Simson, said its summer fruit harvest was under threat. She added many fruits were almost ripe for the picking, however growers would struggle to hire the workers they needed. Agriculture Minister, David Littleproud, advocated for the new visa categories. He noted it was a priority of his and wanted it in time for this season. Ms Simson said the industry wanted to develop a domestic labour force, however that alone would not be the answer.

**Fast food versus slow food: A choice of ‘ethics and sustainability’** [24 September/Food Navigator] According to the European Commissioner for Health and Food Safety, Vytenis Andriukaitis, the choice between fast and slow food was a question of ethics and sustainability. She said food production needed to become more sustainable and beneficial to small businesses and communities in Europe. She added food waste was a 21<sup>st</sup> century scandal and emphasised the importance of enabling behavioural change at the consumer level. The European Union has committed to achieving the UN Sustainable Development Goals, which include reducing food waste. The Commissioner also expressed concern over the growth of antibiotic resistance, calling on the unnecessary and inappropriate usage of antibiotics in farming to stop. The event, in Italy, partnered with European Days of Action to form a movement that called for changes to the proposed Common Agricultural Policy. The aim of the legislation would be to modernise and simplify it.

**Coffee dating app aims to match consumers with the perfect cup** [24 September/Food Dive] An online coffee marketplace, Trade Coffee Co., launched a subscription based service called The Hookup. It mimicked language from dating apps with the target of matching coffee consumers with the perfect cup to meet their needs. According to Trade Coffee Co, it believed finding the coffee that brings joy to the daily coffee ritual was like dating. It said The Hookup was the way to play the field and narrow down the best roasts it has available on its platform. It asks a range of questions to its customers. Firstly, it asks about their coffee experience level, and then depending on how they make their coffee at home, what they add to it and whether they prefer ground beans or ground coffee. It then matches them with a specific branded coffee. Information about the coffee roaster and the roasting schedule was also provided.

**‘Give them the money’: Calls for urgent action to fix drought relief scheme** [25 September/ABC News] According to Australian government figures, only a tiny fraction of farmers eligible for federal drought relief payments are receiving them. It is the payment equivalent to the unemployment benefit to help producers pay for food and household bills. The Federal Agriculture Department said 26,500 farmers who were eligible had not applied. The lengthy application process was a key reason for this. NSW Country Women's Association President, Annette Turner, said some had resorted to paying accountants to help them instead. There were initially 100 questions on the application form, however it had been reduced to seventy. Workshops were held to increase assistance with the filing of the forms. Former rural financial counsellor, Jim Claringbold, suggested the Government should relax the criteria for off-farm income as a priority. Many take up off-farm work to avoid going down the welfare payments path. Mr Claringbold noted the solution to attract more farmers were in removing it from the social welfare system.

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Weekly news update from the KPMG Agribusiness Network – 13 June 2018

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Field Notes presents a summary of some of the media comment on the Agribusiness sector in the last week. The views expressed do not necessarily represent the views of KPMG but are summaries of the articles published.

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